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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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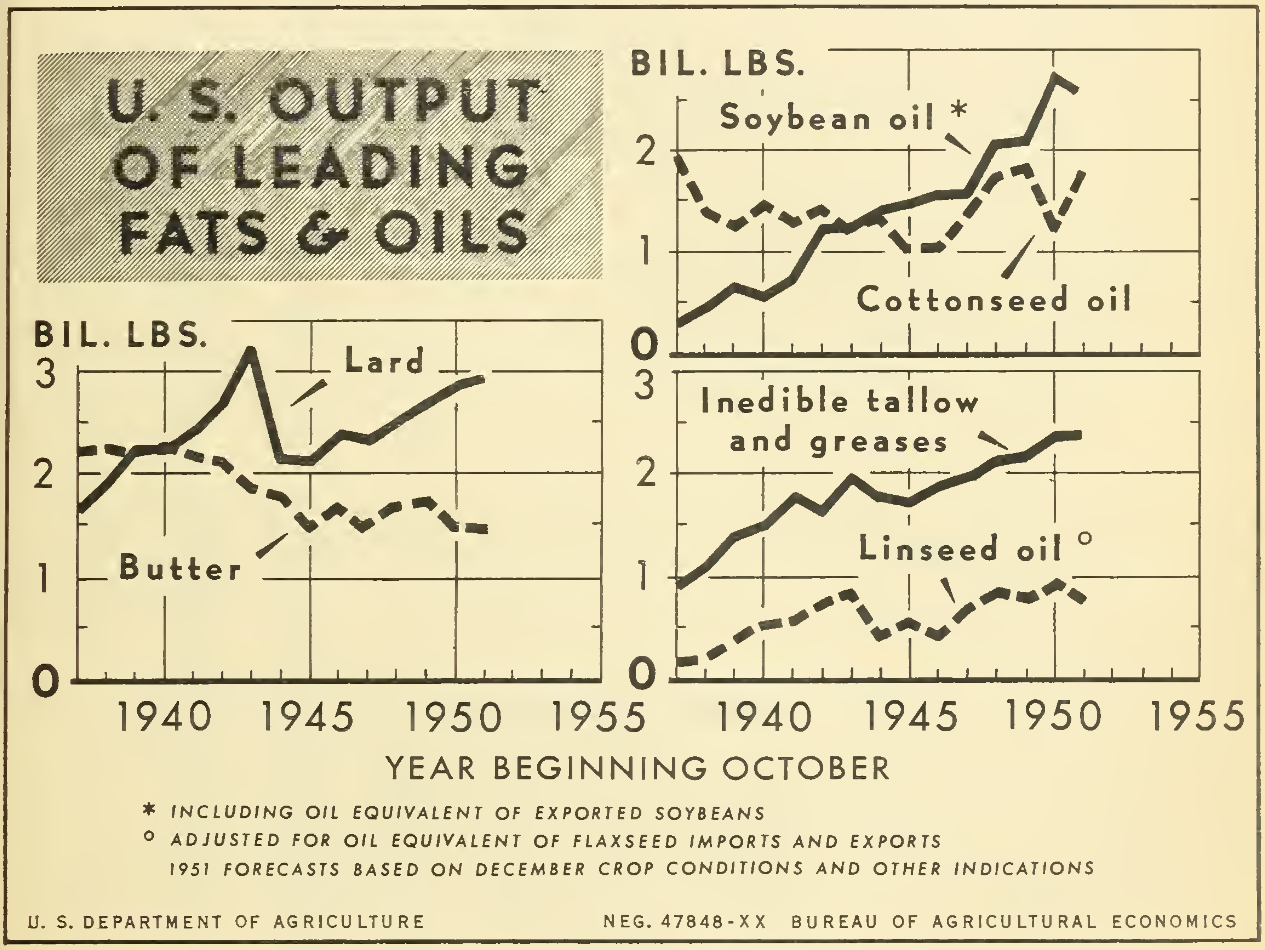

* INCLUDING OIL EQUIVALENT OF EXPORTED SOYBEANS
° ADJUSTED FOR OIL EQUIVALENT OF FLAXSEED IMPORTS AND EXPORTS
1951 FORECASTS BASED ON DECEMBER CROP CONDITIONS AND OTHER INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 47848-XX BUREAU OF AGRICULTURAL ECONOMICS

Production of fats and oils from domestic materials in the year which began October 1951 probably will reach a record level of over 12.5 billion pounds, including the oil equivalent of soybeans, peanuts and flaxseed exported for crushing. Increases in cottonseed oil and lard will more than offset declines in butter, soybean and linseed oils.

U.S. [illegible]

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, December 1949 and 1950, October-December 1951

Item	1949	1950	1951		
	December	December	October	November	December
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	62.2	66.6	69.9	73.0	78.0
Butter, 92-score, N. Y.	63.1	66.4	70.7	73.8	79.1
Margarine, white, domestic vegetable, Chicago	25.0	32.5	29.0	29.0	29.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	18.8	29.6	25.0	23.3	23.2
Shortening, containing animal fat, 1-pound cartons, Chicago	22.0	31.2	29.0	28.8	28.5
Lard, loose, Chicago	9.2	15.7	16.4	13.9	13.8
Lard, prime steam, tierces, Chicago	10.0	16.3	17.4	15.9	15.4
Lard, refined, 1-pound cartons, Chicago	13.3	20.1	20.8	18.4	18.6
Oleo oil, extra, drums, Chicago	14.5	19.8	22.0	22.0	21.0
Oleostearine, barrels, N. Y.	9.5	18.7	18.2	18.5	17.4
Tallow, edible, Chicago	6.9	16.2	---	---	---
Corn oil, crude, tanks, f.o.b. mills	10.7	22.0	15.2	15.3	14.3
Corn oil, refined, drums, N. Y.	15.8	28.1	20.5	20.5	20.2
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	10.1	21.4	14.4	13.7	13.2
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	12.4	23.7	16.9	16.2	16.0
Cottonseed oil, refined, drums, N. Y.	16.0	27.6	21.8	21.9	21.2
Peanut oil, crude, tanks, f.o.b. mills	11.8	21.6	16.1	16.6	16.5
Peanut oil, refined, drums, N. Y.	17.0	30.0	22.8	22.8	22.8
Soybean oil, crude, tank cars, Midwestern mills	10.2	19.6	13.8	13.2	12.6
Soybean oil, refined, drums, N. Y.	14.8	25.1	19.3	19.0	17.9
Babassu oil, tanks, N. Y.	18.0	21.0	17.9	16.0	15.5
Coconut oil, crude, tank carlots, Pacific Coast 2/	16.6	20.2	16.8	15.1	14.7
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	23.5	25.2	21.5	20.7	19.2
Coconut oil, crude, tanks, Altantic ports (tax included)	18.1	21.1	17.8	16.1	15.7
Olive oil, imported, edible, drums, N. Y.	34.1	40.0	31.9	29.9	28.5
Olive oil foots, domestic, drums, carlots, N. Y.	14.2	17.6	18.2	18.0	17.2
Palm oil, Congo, drums, N. Y. 3/	11.3	19.4	20.0	20.5	19.0
Sesame oil, refined, drums, N. Y.	41.0	31.5	38.5	38.5	38.5
Tallow, inedible, prime or extra, carlots, Chicago	5.8	15.5	9.1	8.0	7.2
Tallow, No. 1, inedible, Chicago	5.0	14.4	4/ 7.4	6.6	5.8
Tallow, inedible, fancy, carlots, Chicago	N.A.	N.A.	9.3	8.3	7.5
Grease, A white, Chicago	5.6	14.8	8.7	7.7	6.8
Grease, yellow, Chicago	4.8	14.0	6.8	5.8	5.5
Menhaden oil, light pressed, tanks, N. Y.	9.2	17.4	15.5	15.5	15.2
Sardine oil, crude, tanks, Pacific Coast	6.4	15.0	12.8	12.6	12.8
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.1	4.2	1.8	1.6	1.6
Tall oil, refined, tanks, works	5.0	5.6	5.8	5.8	5.8
Linseed oil, raw, tank cars, Minneapolis	16.5	17.3	17.7	18.7	18.2
Linseed oil, raw, drums, carlots, N. Y.	18.5	19.5	19.7	20.9	21.2
Oiticica oil, drums, f.o.b. N. Y.	24.5	24.8	26.8	27.2	26.9
Tung oil, drums, carlots, N. Y.	28.0	30.9	39.1	39.9	39.6
Tung oil, tanks, N. Y.	26.4	29.4	37.8	38.6	38.3
Castor oil, No. 3, drums, carlots, N. Y.	17.0	28.5	33.5	34.1	34.5
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	17.2	28.3	32.8	33.3	33.8
Castor oil, dehydrated, tanks, N. Y.	21.0	32.1	37.8	38.4	38.8
Cod-liver oil, medicinal, U.S.P., barrels, N. Y.	20.0	24.1	25.4	25.4	25.4
Cod oil, Newfoundland, drums, N. Y.	9.5	12.8	15.0	14.6	14.6
Degras, common, barrels, N. Y.	11.5	11.5	13.8	13.8	13.8
Neat's-foot oil, 30°, drums, carlots, N. Y.	21.2	33.4	34.5	34.5	34.5
Rapeseed oil, refined (denatured), tanks, N. Y.	15.8	22.2	24.0	22.6	22.2
Sperm oil, natural 45°, drums, N. Y.	15.2	16.0	17.4	17.4	17.4
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	15.9	48.4	38.2	38.2	37.0
INDEX NUMBERS (1935-39=100)					
Eight domestic fats and oils (1910-14=100)	170	215	210	211	219
Eight domestic fats and oils (.72*)	168	212	207	208	217
All fats and oils (27 items) (.73*)	178	223	215	216	223
All fats and oils, except butter (26 items) (.82*)	140	217	186	177	176
Grouped by origin:					
Animal fats (.69*)	181	216	219	223	233
Marine animal oils (.77*)	138	278	257	251	252
Vegetable oils, domestic (.84*)	150	252	193	189	188
Vegetable oils, foreign (.88*)	198	225	214	214	206
Grouped by use:					
Butter (.67*)	212	227	237	248	266
Butter, seasonally adjusted (.67*)	191	204	230	228	240
Lard (.78*)	97	159	170	155	151
Other food fats (.84*)	151	251	192	186	181
All food fats (.71*)	182	222	220	223	231
Soap fats (.80*)	149	256	181	171	159
Drying oils (.85*)	187	201	211	221	224
Miscellaneous oils (.71*)	173	269	313	311	313
All industrial fats and oils (.82*)	166	232	199	198	193

Prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Wall Street Journal, Chicago edition, reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940. 1/ Near-by futures. 2/ Three-cent processing tax added to prices as originally quoted. 3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin or terne plate. Since 1943 these are the major uses of palm oil. 4/ One quotation only. * Multiply by this factor to convert index numbers (1935-39=100) to old basis (1924-29=100).
N.A. Not available.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 18, 1952

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SUMMARY AND OUTLOOK

Production of fats and oils, in the year which began October 1, 1951, probably will total over 12.5 billion pounds, 0.2 billion above the record of a year earlier. Increases in cottonseed oil and lard will more than offset drops in butter, soybean, peanut, and linseed oils. Total output includes the oil-equivalent of domestic oilseeds exported for crushing. Domestic disappearance and exports are expected to continue at a high level during 1951-52, but stocks of food fats on October 1, 1952 probably will be larger than on the same date a year earlier.

Although production of linseed oil is likely to be down, it still will be at a high level. Crushings of flaxseed were at a record level in the past crop year and beginning stocks in 1951 were less than in the year before. The 1951 flaxseed crop is down 16 percent, mainly because of a sharp drop in yield. A slight decline in butter production is expected because of the likelihood that milk will continue to be diverted to other uses. Output of butter in 1951-52 may be the lowest of record.

Production of edible vegetable oils may total a record 4.7 billion pounds, 7 percent more than a year earlier. Production of 1951 crop cottonseed is up 51 percent from the year before but output of soybeans and peanuts are down 6 and 21 percent. The larger cottonseed output reflects increased acreage while both acreages and yields of soybeans and peanuts were smaller than in 1950.

The 1951 spring and fall pig crops, most of which will be marketed in 1951-52, totaled 102 million, 5 percent more than a year earlier and the most since 1943. However, production of lard in 1951-52 is likely to be up less than 5 percent. One reason is that an unusually large part of the 1951 spring pig crop was marketed prior to October 1951. Also, slaughter of sows in the summer of 1952 may be less than the year before. Preliminary reports indicate production of Federally inspected lard in October-December 1951 of 650 million pounds, over 7 percent above the year before.

If farmers' intentions for the 1952 spring pig crop are realized, output of lard and greases through the fall of 1952 and winter of 1953 would be less than in the year before. The intentions indicate an 8 percent decline from last year in the number of sows and gilts to farrow in the December 1951-June 1952 period. Based on the average numbers of pigs per litter with allowance for trend, the 1952 spring pig crop would be 9 percent smaller than in 1951 and the smallest since 1948.

Starting with this issue, The Fats and Oils Situation will be issued approximately on a bi-monthly basis.

Production of tallow and greases in 1951-52 may be about the same as the 1950-51 record level of 2,338 million pounds. Although slaughtering of hogs and cattle likely will increase, recovery of greases and tallow in rendering establishments may be discouraged somewhat by the sharp decline in prices which took place in recent months. In the past year, the ratio between total output of inedible tallow and greases and total live weight of hogs and cattle slaughtered was very high.

RECENT DEVELOPMENTS

Prices of Most Fats Decline

Prices of the major edible vegetable oils have turned downwards in recent months as supplies have been large in relation to demand. Stocks on October 1, 1951 (the beginning of the 1951-52 marketing year) were 48 percent larger than the low stocks of a year earlier. Production in October-November was 17 percent greater than the year before. On the other hand, domestic disappearance and exports in October-November totaled about the same as a year earlier. Prices for lard have been declining seasonally. Total supplies of lard in October-November were only slightly larger than the year before as increased production was nearly offset by smaller stocks at the beginning of the marketing year. Total disappearance of lard in these two months was 14 percent greater than in 1950, reflecting an increase in exports as domestic disappearance was about the same. Consequently, stocks of lard at the end of November 1951 were smaller than in 1950 but greater than the month before. Butter prices have been increasing as supplies are comparatively tight. An increasing percentage of milk is being diverted to uses other than butter.

Supplies of soap fats are large in relation to demand, and prices have declined in recent months. Stocks on October 1 were large, totaling 22 percent more than on the same date the year before. Total disappearance of inedible tallow and greases in October-November was about equal to production but compared with the comparable two months in 1950, production and total disappearance were down 11 and 14 percent, respectively. The lower domestic disappearnce reflects at least in part a continued expansion in production of synthetic detergents.

Prices of linseed oil increased through the middle of December, then declined through the early part of January and have since regained part of the loss. These fluctuations in linseed oil prices reflect changes in dealer demand and in recent weeks, a comparatively strong export demand for flaxseed. Although supplies of linseed oil are very large, much of it represents CCC-owned oil from previous years, some of which is being held in reserve, with the remainder being offered for domestic use and export at the market price, which reduces the price depressing effect of these large supplies. Production of linseed oil in July-November 1951 was 18 percent less than the year before (the crop year for flaxseed starts on July 1) while disappearance was down 9 percent.

Table 2.- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1950 with comparisons

Item	Average 1937-41	Average 1942-46	1947	1948	1949	1950 1/	1951 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)......	2,220	1,761	1,494	1,663	1,710	1,486	1,445
Lard and rendered pork fat..	2,091	2,514	2,317	2,498	2,630	2,847	2,925
Edible beef fats 3/........	225	197	142	170	168	158	165
Total, edible animal fats	4,536	4,472	3,954	4,332	4,508	4,491	4,535
Corn oil	173	221	201	225	242	243	
Cottonseed oil	1,456	1,179	1,357	1,735	1,788	1,220	
Edible olive oil	6	5	3	8	2	2	
Peanut oil	87	4/128	141	146	182	184	
Peanuts (shelled), oil equivalent of exports for crushing abroad 5/........	---	10	119	214	32	21	
Soybean oil	500	1,344	1,534	1,807	1,935	2,451	
Soybeans, oil equivalent of exports 6/	31	24	28	225	128	272	
Total, edible vegetable oils	2,253	2,911	3,383	4,358	4,310	4,392	4,700
Inedible tallow and greases	1,303	1,782	1,980	2,101	2,147	2,338	
Fish, whale and seal oils 7/	220	170	133	111	158	164	
Total, soap fats and oils	1,523	1,952	2,113	2,212	2,305	2,502	2,500
Linseed oil 8/	361	579	689	731	725	808	
Flaxseed, oil equivalent of exports 9/	---	10/	10/	92	49	78	
Tung oil	2	8	16	16	27	12	
Total, drying oils	363	588	706	839	801	898	11/800
Other fats and oils 12/....	21	36	44	23	23	31	25
Grand total	8,696	9,959	10,200	11,763	11,947	12,315	12,560

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture. Total computed from unrounded numbers.

1/ Preliminary.
2/ Forecasts based on December 1 crop estimates and other indications.
3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow.
4/ Excludes oil equivalent of Argentine peanuts imported in 1944.
5/ 43 percent of actual weight.
6/ 9 pounds per bushel, 1937-46; 9.5 pounds in 1947; 9.8 pounds in 1948-50.
7/ Excludes cod oil and fish liver oils.
8/ Excludes oil equivalent of imported flaxseed.
9/ 19.8 pounds per bushel.
10/Less than 500,000 pounds.
11/Includes castor oil.
12/Neats'-foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

The index number of wholesale prices of the 26 major fats and oils (excluding butter) in the first half of January 1952 was 170 percent of the 1935-39 average compared with 176 in December and 241 in January 1951.

Table 3. - Wholesale prices per pound of leading fats and oils, United States, specified periods

Item	Average 1937-41	1951 Jan.	1951 Sept.	1951 Oct.	1951 Nov.	1951 Dec.	1952 Jan. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	69.8	67.0	69.9	73.0	78.0	79.5
Lard, tank car lots, Chicago	7.6	17.3	16.1	16.4	13.9	13.8	13.2
Cottonseed oil, crude, S. E. mills	7.0	23.9	14.7	14.4	13.7	13.2	12.9
Soybean oil, crude, tank cars, Midwest mills	6.4	20.6	14.0	13.8	13.2	12.6	11.7
Coconut oil, crude, tank cars, Pacific Coast 2/	7.0	21.9	16.5	16.8	15.1	14.7	14.1
Inedible tallow, prime, Chicago	6.3	17.1	9.6	9.1	8.0	7.2	6.6
Linseed oil, raw, tank cars, Minneapolis	9.3	20.4	16.5	17.7	18.7	18.2	17.7
Tung oil, tanks, N. Y.	3/21.7	37.8	36.1	37.8	38.6	38.3	39.8

Compiled from Oil, Paint, and Drug Reporter, the National Provisioner, Chicago edition of the Wall Street Journal, and reports of the Production and Marketing Administration.

1/ Average for the first half of the month.

2/ Three cents added to allow for tax on first domestic processing.

3/ Drums, N. Y. Beginning in 1939, the Japanese blockade of the China coast resulted in higher than normal prices for tung oil.

CCC Purchases Cottonseed Products

Through January 15, 1952, CCC purchases of and loans on 1951 crop cottonseed have been negligible. However, CCC also supports the price of cottonseed by offering to buy cottonseed products at specified prices. A crusher who has purchased eligible cottonseed and wishes to take advantage of this program must sell oil, meal, and linters jointly to CCC. Consequently, the total return for all three products will determine whether crushers prefer to sell products on the open market or deliver them to CCC. Through January 15, 1952, CCC purchased 80 million pounds of oil, 177 million pounds of meal, and 47 million pounds of linters. Practically all of this was purchased in California where the ceiling price on cottonseed meal is substantially less than in the rest of the country. Prices for oilseed meals have been at their ceilings in recent months.

According to preliminary estimates, the season average price received by farmers for the 1951 crop of cottonseed is $69.90 per ton compared with $86.40 a year earlier. The 1951 crop is 51 percent larger than last year's below average crop. Also, prices for the 1950 crop reflected the intense buying which took place after fighting started in Korea. The 1951 season average price is above the support, reflecting the particularly strong demand for meal so far this season.

Table 4.- Oil crops, including peanuts: Acreage, yield per acre, and production, United States, 1937-51 1/

Item	Unit	Average 1937-41	Average 1942-46	1950	1951 indicated Dec. 1
		ACREAGE			
Cottonseed 2/	1,000 acres	26,358	20,170	18,629	27,997
Soybeans 3/	1,000 acres	4,126	10,198	13,814	13,211
Flaxseed 4/	1,000 acres	2,305	4,072	4,274	4,114
Peanuts 5/	1,000 acres	1,818	3,251	2,264	1,990
		YIELD PER ACRE			
Cottonseed	Pounds	414	434	441	442
Soybeans	Bushels	18.7	18.9	21.7	21.2
Flaxseed	Bushels	8.00	8.3	9.4	8.2
Peanuts	Pounds	767	649	893	802
		PRODUCTION			
Cottonseed	1,000 tons	5,500	4,394	4,105	6/ 6,186
Soybeans 3/	Mil. bushels	76.7	192.6	299.3	280.5
Flaxseed	Mil. bushels	19.6	34.0	40.2	33.8
Peanuts 5/	Mil. pounds	1,395	2,106	2,022	1,595
Tung nuts (unhusked)	1,000 tons	7/ 7.0	28.7	36.5	55.5

1/ Data on soybeans, peanuts and flaxseed for 1944-49 will be revised in the next month or so. Data for 1950 (and cottonseed back through 1944) have been revised. The 1951 estimates are comparable with revised 1950 estimates.

2/ In cultivation July 1.

3/ Harvested for beans.

4/ Planted.

5/ Picked and threshed.

6/ Calculated from the December indication of 1951 cotton lint production and the 1946-50 average ratio between production of cottonseed and cotton lint.

7/ 1939-41 average.

Large Percent of Soybean Crop on Farms January 1; Small Percent Under Support

Stocks of soybeans on farms January 1, 1952 are estimated at a record 103.4 million bushels (36.9 percent of the 1951 crop) compared with 101.7 million (34.0 percent of the 1950 crop) a year earlier and well above the average. Farmers apparently have been holding back their beans and late harvesting in some areas contributed to the high percentage of the crop still on farms.

Less than 3 percent (7.1 million bushels) of the 1951 soybean crop was placed under support programs through November 30, 1951 compared with slightly over 3 percent (10.4 million bushels) of the 1950 crop a year earlier. With prices of soybeans substantially above the support level of $2.45 per bushel, most of these beans probably will be redeemed as was the case last year. The preliminary 1951 season average price received by farmers for soybeans is estimated at $2.75 per bushel, 28 cents more than in 1950. The main factor that has maintained the soybean price substantially above the support level has been the strong demand for meal. With soybean meal prices at ceilings and comparatively low prices for oil, the difference between soybean prices and the value of soybean products averaged about 20 cents per bushel in September-December 1951 compared with over 40 cents the year before. 1/

Strong demand for meal, together with an increase in solvent extraction facilities, induced crushers to process 59.3 million bushels of beans in September-November 1951 (21.1 percent of the 1951 crop) compared with 56.0 million bushels (18.7 percent of the 1950 crop) the year before. The oil yield per bushel of 1951 crop beans crushed through November was higher than a year earlier.

Table 5. - Soybeans: Receipts, crushings, and oil yield, 1951 crop with comparisons

Month	Receipts				Crushings		Oil yield per bushel crushed	
	Inspected		At mills					
	1950	1951	1950	1951	1950	1951	1950	1951
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Lb.	Lb.
September	4.6	8.7	7.1	9.3	13.6	14.7	10.1	10.1
October	64.6	66.9	75.0	75.6	19.6	21.6	9.7	10.0
November	34.6	22.8	46.1	32.7	22.8	23.0	9.5	9.8
Total	103.8	98.4	128.2	117.6	56.0	59.3	9.7	9.9

Compiled from reports of the Production and Marketing Administration, USDA, and the Bureau of the Census. Totals computed from unrounded numbers.

1/ Cost of soybeans at Illinois country points; value of oil and meal, bulk, Decatur. Oil outturn per bushel as follows: 1950 - 9.7 pounds; 1951 - 9.8 pounds. Meal outturn - 48 pounds per bushel in each year.

Flaxseed Prices Above Support Level

CCC reported that as of November 30, 1951, 1.6 million bushels of 1951 crop flaxseed had been placed under loan and purchase agreements. This is nearly 5 percent of the estimated production. A year earlier, 0.7 million bushels, 2 percent of the crop had been placed under support. Probably all of the 1951 crop seed will be redeemed as the preliminary 1951 season average price received by farmers for flaxseed is estimated at $3.59 per bushel, 94 cents above the support level. It is also 25 cents more than the year before. Last year, practically all of the seed was redeemed as prices in the latter part of the season were well above the support. Prices of flaxseed have been maintained above the support level by the demand for both oil and meal.

1951 Crop Oil Olives to be Supported

It was announced January 7 that prices of domestic producer's olive oil will be supported at $2.50 per gallon of 7.61 pounds, equivalent to 32.85 cents per pound of oil. This price is also equivalent to $66 per ton of oil olives. In December, the price of olive oil (imported, duty-paid, edible, drums, N.Y.) averaged 28.5 cents per pound, the lowest since June 1940. The present olive crop in the Mediterranean Basin is at a record level and the California crop is also very large. Most of the United States requirements for olive oil is met by imports from Mediterranean countries. In 1946-50, domestic disappearance of edible olive oil averaged 34 million pounds while production of domestic oil averaged a little more than 3 million pounds. The 1937-41 average consumption was 53 million pounds.

Loans and purchase agreements for producer's olive oil will be available through April 1952. Growers can redeem their loans throughout calendar year 1952. The program is available only to producers of oil olives, including producer cooperatives. It deals with olive oil which can be stored for a considerable period under proper conditions. Producers can have their olives crushed on a toll basis, retaining possession of the oil, instead of marketing the olives as such.

1951 Crop Tung Nuts Supported At $67.20 per Ton

The 1951 crop of tung nuts is being supported at $67.20 per ton in hull (basis 17.5 percent oil content) compared with $63.00 a ton for the 1950 crop. Price supports for both the 1950 and 1951 crops reflect 60 percent of parity as of the beginning of the marketing year. Grower-owned 1951 crop tung oil is being supported at 26.5 cents per pound, 1.4 cents more than the year before.

The 1951 crop support program is being implemented through purchase agreements on tung nuts, and purchase agreements and loans on tung oil. Agreements on nuts are available through January 31, 1952 and purchase agreements and loans on oil through June 30, 1952.

Loans on tung oil will mature October 31, 1952, or earlier on demand. Growers who intend to deliver tung nuts to CCC under a purchase agreement must notify their county PMA committee within a 30-day period ending March 31, 1952; those intending to deliver tung oil under a purchase agreement must notify their county committee within a 30-day period ending October 31, 1952.

Marketing Quota for 1952 Crop Peanuts Same as 1951; Acreage Allotment Lowered

A marketing quota of 650,000 tons of 1952 crop peanuts and national allotment of 1,673,102 acres was announced November 26, 1951. The marketing quota is the same as for the 1951 crop but the allotment is 216,214 acres smaller than the final 1951 allotment because the normal yield used in computing the 1952 allotment is larger than the year before, and the 1951 allotment included additional allotments required by Public Law 17, approved April 1951. This law revised the method of distributing the national acreage allotment among the States and provided authority for increasing acreage allotments for types of peanuts which would otherwise be in short supply. Increased allotments were provided for Virginia and Valencia type peanuts under the latter provision for the 1951 crop. In a referendum held in Decembe 1950, farmers voted marteting quotas into effect for the 1951-53 crops.

The national marketing quota of 650,000 tons for 1952 represents the quantity of peanuts equal to the average quantity harvested for nuts during 1946-50, adjusted for current trends and prospective demand conditions. This is the basis required by law for computing the peanut marketing quota. The decline in domestic use of peanuts for commercial edible purposes in recent years is not expected to be offset entirely by population increases and increased military requirements.

Under existing legislation, a producer may grow and pick and thresh peanuts from acreage in excess of his farm allotment without affecting his eligibility for price support on the peanuts produced on the alloted acreage under the following conditions: (1) If the total picked and threshed acreage of peanuts for the farm for 1952 is not greater than the 1947 picked and threshed acreage of peanuts for the farm (1948 if no peanuts were picked and threshed in 1947) and (2) The peanuts produced on the acreage in excess of the allotment are delivered for crushing for oil to agencies designated by the Secretary of Agriculture.

The price to be paid producers for oil peanuts (produced on excess acreage) will be the equivalent of the prevailing market value of peanut oil and meal, less estimated storing, handling, selling, and crushing costs. CCC is not permitted to sustain a loss on this phase of the peanut program.

Castor Bean Program Expanded in 1952

A program for the domestic production of 1952-crop castor beans on approximately 200,000 acres was announced November 14, 1951. This compares with about 84,000 planted acres under the 1951 program. Castor oil is in demand for military purposes and for stockpiling under the National Stockpiling Act. Programs in both years were undertaken at the request of the Munitions Board and have been underwritten by special funds provided in the Defense Production Act of 1950.

Of the 200,000 acres expected to be planted (in designated areas in Arizona, Arkansas, California, Oklahoma and Texas, for which adapted seed is available), about 56,000 would be irrigated and the rest dry land. It is estimated that the total acreage would produce from 113 to 155 million pounds of beans. This would provide about 50 to 70 million pounds of oil plus an adequate supply of seed for planting in 1953.

Of the 84,000 acres planted under the 1951 program, 55,000 were on dry land in Oklahoma, Texas, and Arkansas and 29,000 on irrigated land in California, Arizona, Texas and Oklahoma. Final estimates for the 1951 crop are not yet available. Weather was poor in Texas and parts of Oklahoma and a considerable amount of shattering occurred before harvest.

The 1952 program is similar to the one in effect for the 1951 crop. The price to be paid farmers for castor beans grown under contract will be 10 cents per pound, hulled-basis, or the market price at time of delivery, whichever is higher. CCC will carryout the program and it will be available to farmers who enter into contracts either with CCC or organizations under contract with CCC. Farm machinery, other equipment and technical guidance will be available to farmers participating in the program. The farm equipment will be offered on a lease-sale basis to farmers and custom operators. Castor beans at Brazilian ports in December 1951 averaged about 12.3 cents per pound.

Order Controlling Uses of Castor Oil Amended

Amendments designed to facilitate administration of Defense Food Order No. 1, which restricts inventories and uses of castor oil, were announced January 9. The amended order became effective January 11. Under this amendment, use of castor oil in production of resins will be controlled at the resin manufacturer's level. Subsequent use of these resins is unrestricted. Heretofore, specified uses of castor resins were deemed to be a use of castor oil to the extent of 40 percent of the weight of the resin solids. This and other changes are reflected in a revision of the class uses listed in Appendix A of the Order.

Exports of Castor and Tung Oils Still Restricted

Export allocations of 100 thousand pounds of commercial and sulphonated castor oil and 90 thousand pounds of tung oil for the first quarter of 1952 were announced December 26, 1951. These quantities are the same as were allocated for the last quarter of 1951.

As in the fourth quarter of 1951, there are no quantitative limits on exports of coconut, oiticica and medicinal castor oils. Individual export licenses will still be required for these oils, and applications will continue to be screened to prevent shipment of unreasonable quantities.

Review of the supply-requirements situation, taking into account the needs of the national defense program, has led to the decision to continue the present controls.

Price Ceilings on Soap and Soap Fats Reduced

Ceiling prices on all soaps, cleansers and synthetic detergents, were lowered to approximately their current selling prices by CPR. 10, Revision 1, effective January 14, 1952. This reduction in ceiling prices affects sales of these products at all levels of distribution. Synthetic detergents are included because their prices normally follow those of soaps and other cleansers. The revised ceilings were established at the average prices prevailing during the month of November 1951. Under certain circumstances, adjustments can be made in ceiling prices of soaps to reflect changes in market prices of tallow and greases.

Ceilings on tallow and greases were also reduced (CPR 6, Amendment 11; effective January 14, 1952) to the following levels, f.o.b. producer's plant, in cents per pound: Edible tallow, 11 5/8; inedible tallow, fancy, 10½ prime or extra, 10 1/8; No. 1, 9¼; greases, "A", white, 10 1/8; yellow 9 1/8. These prices are above current market quotations and between 4 and 5 cents below the previous ceilings.

REVIEW OF THE 1950-51 CROP YEAR

The 1950-51 crop year for fats and oils was characterized by record supplies and exports, a high level of domestic disappearance and a sharp rise and subsequent decline in prices. For the year, prices averaged substantially above the year before. Most of the increase in supplies was exported. (See tables 6 to 9).

Beginning Stocks Larger than Year Earlier

Total stocks of food fats on October 1, 1950, were up 17 percent, reflecting primarily an increase in butter. Output of butter in 1948 and 1949 exceeded disappearance and most of the surplus was accumulated by CCC under price support programs. For the past few years, production of linseed oil has been substantially greater than total disappearance with a consequent building of stocks from year to year. Stocks of linseed oil on October 1, 1950 were over 30 percent greater than the year before. Stocks of tallow and grease also had been building up but domestic and foreign demand for these fats in July-September 1950 was so heavy that stocks on October 1 were over 20 percent less than the year before, despite high production.

Record Production in 1950-51

Production of fats and oils from domestic materials (including the oil equivalent of oilseeds exported for crushing abroad) has shown a strong upward trend, and in 1950-51, was 3 percent more than the year before and 42 percent more than the 1937-41 average. Increases in lard, soybean oil, inedible tallow and greases and linseed oil over a year earlier more than offset sharp drops in output of butter and cottonseed oil. (See table 7.)

Production of butter in 1950-51 was 13 percent less than the year before and equal to the low level of 1947-48. Output of milk was down somewhat but as in past years, rising consumer incomes were reflected in increased consumption of fluid milk with a reduction in the quantity of milk used for butter. Production of butter in the postwar period has been substantially less than before the war. In the major butter producing area (West North Central States) alternative opportunities for farmers have been reflected in a decline in milk production. These include ready markets and high prices for cash crops and meat animals, particularly beef cattle, relative to dairy products. Also there has been a gradual tightening of the labor supply.

Output of lard in 1950-51 was 8 percent more than the year before and except for 1943, far above any other year. Practically all of this was due to greater slaughter but there was also some rise in yield due to an increase in the average live weight of hogs slaughtered. A favorable hog-corn price ratio in recent years has been reflected in a steady rise since 1946 in the pig crops. The 1950 spring and fall pig crops, most of which were marketed in 1950-51, totaled 97.3 million head, the most since 1943. The yield of lard per 100 pounds liveweight has been about the same in the last three years but is substantially above prior years.

Output of edible vegetable oils (including the oil equivalent of peanuts and soybeans exported for crushing) in 1950-51 was at a record level of 4,392 million pounds, with a major increase in soybean oil more than offsetting a sharp drop in cottonseed oil. Crushings and exports of soybeans totaled 280 million bushels, over 70 million more than the previous record established the year before.

Production of soybeans has shown a strong upward trend, reflecting similar trends in acreage harvested for beans and yield per acre harvested. The record 1950 crop reflected the largest acreage ever harvested and a yield per acre second only to 1949. In recent years, an important factor in increasing output of soybean oil has been the higher oil yields obtained by increasing use of the solvent process method of extracting oil. During the past year however, the oil yield per bushel of beans crushed was somewhat below the level of recent years. Apparently, the record size of the 1950 crop necessitated the use of comparatively less efficient crushing equipment. A substantial increase in solvent capacity in soybean areas took place this past year.

Output of cottonseed oil in 1950-51 was about 30 percent less than in the two previous years and the lowest since 1946. Cotton acreage was materially reduced in 1950, largely as a result of acreage allotments and marketing quotas (in effect for the first time since the early years of the war period), and the yield of cottonseed per acre was substantially below the levels of the two previous years. Use of the solvent process has not been widely adopted in the cottonseed areas although some increases in the number of solvent plants processing cottonseed took place last fall.

Output of peanut oil in 1950-51 was slightly lower than the year before and substantially below the 1948-49 level when production of peanuts was much larger. The amount of peanuts available for crushing domestically or abroad is contingent on the supply and demand for peanuts for edible use. In the postwar period, marketing quotas and acreage allotments have been in effect for peanuts since 1948. Although the acreage of peanuts picked and threshed in 1950 was about the same as the year before, production was greater than in 1949 because of a record yield. This increase was not reflected in oil output because there was some increase in edible use and shellers carried larger stocks into the new (1951) crop year in the hope that these peanuts could be sold for the higher price paid for peanuts for edible use.

Since corn oil is a byproduct of the processing of corn for other products, mainly corn starch and corn sugar, production varies principally in response to the demand for these products. Production in the last 2 years has been at a record level.

Production of linseed oil, including the oil-equivalent of flaxseed exported for crushing, in 1950-51 was the highest since the war. A strong demand for oil was conducive to the large crush and in the last couple of years, it has been the policy of CCC to convert their large holdings of flaxseed into oil.

Output of tung oil was the smallest in recent years, reflecting damage to many tung blossoms by early spring frost.

Apparent production of inedible tallow and greases in 1950-51 was at a record level and 9 percent more than the year before. Prices of these commodities had been trending downward and in the spring of 1950 were below their 1937-41 average but rose sharply after the outbreak of fighting in Korea. This probably encouraged renderers to expand their operations. Also, a larger percentage than in the previous year of the cattle slaughtered were grain fed with a consequent increase in yield of tallow per cow. The ratio between inedible tallow and greases and total live weight of hogs and cattle slaughtered was substantially higher than in the year before. Hog slaughter was up 8 percent but cattle slaughter was down 7 percent and fell to the lowest point in many years. Cattle numbers have been increasing since 1947 but, as is usual at this stage of the cattle cycle, slaughter has trended downward. However, slaughter will increase in 1951-52 and continue upward.

Little Change in Imports

Imports of fats and oils and production from imported materials in 1950-51 was slightly larger than the year before. Imports of palm, coconut, and castor oils were encouraged by the desire to stockpile these strategic oils. China is the major source of tung oil, although production in other areas is increasing. In December 1950 trade between China and the United States was curtailed by embargoes, and U. S. imports of Chinese tung oil have virtually ceased. Although imports of edible olive oil were smaller than in the previous year, they were larger than would be expected on the basis of the small 1950 Mediterranean olive crop. Spain exported to the United States in 1951. a large part of her oil from the small olive-crop and in turn purchased United States soybean oil for domestic use.

Record Level of Exports in 1950-51

Exports of fats, oils and the oil equivalent of oilseeds exported for crushing in 1950-51 were at a record level, 19 percent more than in the previous year. (See table 6 .) Most of this increase was in soybeans and soybean oil, but exports of lard and linseed oil were also greater.

This record level was due entirely to increased exports to non-ECA countries. Large shipments of lard went to Yugoslavia as emergency aid to that country, because of a severe drought in 1950. Record shipments of soybean oil were sent to Spain where supplies of olive oil were short. About 12 million bushels of soybeans were exported to Japan following the termination of Japan's arrangements with Manchuria after the fighting in Korea began. However, this may not have been a net gain in exports as Manchuria apparently diverted her beans and oil to Europe. Shipments of Manchurian soybeans and the bean equivalent of soybean oil in January-October 1951 (the latest period for which data are available) totaled over 19 million bushels (revised). The United Kingdom purchased 167 million pounds of lard with "free dollars" in February-September 1951 compared with virtually none in 1950. The failure of the 1950 peanut crop in Nigeria forced the U. K. to turn to alternative sources to supply part of her need for fat. However, total exports of lard to ECA countries were about the same as a year earlier, as shipments to Germany and Austria dropped sharply.

Disappearance for Food Uses Down; Nonfood Up

Domestic disappearance of fats and oils in 1950-51 was 125 million pounds greater than the year before and almost 700 million more than two years ago. (See table 8.) Because of the increase in population, however, domestic disappearance per person in 1950-51, at 68.6 pounds (fat content), was slightly less than the year before but still more than 2 pounds greater than in 1948-49. Food uses (at 43.3 pounds) were down 1.3 pounds while nonfood uses (at 25.3 pounds) increased 0.9 pound per person.

Actual consumption of food fats in 1950-51 probably was at least as large as in the year before, but due to inventory shifts this is not reflected in the data. Inventory accumulation in unreported positions in July-September 1950 inflated the 1949-50 total "apparent disappearance" while the subsequent utilization of these stocks made the apparent disappearance understate actual consumption in later months. Beginning in the summer of 1950 and continuing through the early part of the winter, the computed disappearance of food fats was unusually large. The excess above normal is believed to reflect mainly the accumulation of stocks in unreported positions by wholesalers, retailers, and final consumers. Disappearance in April-September 1951 was down sharply and probably indicates the consumption of stocks in unreported positions accumulated earlier.

Domestic disappearance of lard and margarine increased while disappearance of other food fats declined. Consumption of butter has been declining in recent years, reflecting mainly a decline in demand for table spreads. Also, supplies of alternative products, particularly margarine and cheese spreads, have increased materially. Supplies of butter in the past year also dropped sharply. Many States have repealed or modified their restrictions on production and consumption of margarine, and price relationships between margarine and butter have been favorable to increased use of margarine. Large supplies of lard were available in the past year. Most of the inventory adjustments appear to have taken place in shortening and "other edible" oils.

Increased use of fats and oils in nonfood products reflects primarily the rise in industrial activity which began in the summer of 1950. Apparently, as in the case of food fats, inventories, either in the form of raw materials or finished products, were accumulated in the first half of the crop year and have been drawn upon since then. Compared with the corresponding quarter a year earlier, disappearance was up 1.0 pound in October-December 1950, up 1.3 pounds in January-March 1951, the same in April-June and down 1.5 pounds in July-September 1951. Use in soap and drying oils in July-September 1951 was substantially below the level of the same period a year earlier but use in other industrial products was up slightly. Use in "other industrial products" remained relatively stable during the year. For the year, use in "other industrial products" and drying oil products increased 15 and 8 percent respectively, while use in soap declined 2 percent.

Prices average Higher In 1950-51

Reflecting an increase in both utilization and inventories, prices of most fats and oils advanced sharply following the outbreak of fighting in Korea and in October 1950 (the beginning of the 1950-51 crop year) were about 25 percent above the level of the same month a year earlier. Prices continued to rise through February and remained slightly below the peak in March and April. Prices of edible oils and inedible tallow and greases were rolled back by price ceilings in late February and March. Beginning in May, prices trended downward as consumers apparently began to draw upon inventories. Also, indications of a large production of fats and oils in 1951-52 tended to depress prices so that by August, the general level of prices was the same as the year before. For the year as a whole, the index of wholesale prices of fats and oils (excluding butter) averaged 38 percent more than the year before.

Because of the short cottonseed crop, the spread between prices of cottonseed and soybean oils was greater than normal. When price ceilings were imposed, this wide spread was retained in order to channel demand toward the larger supplies of soybean oil. Soybean oil in recent years has sold well below coconut and babassu oils, but in the past year, the price spread between them was small. As a consequence, use of these oils in food products increased sharply. Normally, about 150 million pounds of coconut oil and other oils designated as nonfood are used in food. In the past year, 217 million pounds were so used. (See table 9.) In relationship to demand, supplies of linseed oil were larger than supplies of soybean oil. This was reflected in a sharp reduction in the usual price spread between these oils.

Ending Stocks of Food Fats Same; Others Up

Stocks of food fats at the end of 1950-51 were about the same as a year earlier, with an increase in vegetable oils offsetting a drop in butter and lard. Reflecting the high level of production in relation to disappearance stocks of linseed oil and inedible tallow and greases at the end of 1950-51 were larger than on the comparable date a year earlier.

Table 6.- Fats, oils, oilseeds, and soap, in terms of oil: U. S. exports by destination, year beginning October 1949-50 and 1950-51

Item	ECA countries 1/		Non-ECA European countries		Canada		Cuba		Other Latin American Republics		Japan Korea and Ryukyu		Puerto Rico and Virgin Islands 2/		All other countries		Total 3/	
	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51	1949-50	1950-51
	Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.	
Food fats and oils																		
Lard	263	272	8	76	12	19	152	131	75	76	9	10	64	45	2	*	584	628
Edible feef fats 4/	14	10	-	-	2	1	*	*	1	1	-	2	*	-	2	*	18	15
Soybeans (16.3 percent)	59	88	-	*	28	46	*	*	*	*	38	121	*	*	3	18	129	272
Soybean oil	226	244	33	193	8	17	13	15	3	7	-	1	2	1	8	12	293	489
Peanuts, shelled (43 percent)	31	15	-	-	-	-	-	-	-	-	-	-	-	-	1	6	32	21
Peanut oil	56	37	-	-	1	8	1	1	2	1	*	*	*	*	*	1	60	49
Cottonseed oil	30	1	*	-	83	31	1	1	9	11	16	4	*	*	6	9	145	56
Other edible 5/	5	12	*	9	11	10	1	1	8	6	1	1	7	6	5	24	37	70
Total edible	684	678	40	277	145	132	168	149	97	102	64	139	74	52	27	71	1,299	1,599
Non-food fats and oils																		
Inedible tallow and greases 6/	262	230	10	17	44	61	32	38	48	29	27	62	-	-	74	68	495	507
Flaxseed (35.4 percent)	46	50	-	-	*	26	*	*	*	*	3	3	-	-	-	-	49	79
Linseed oil	12	16	*	*	*	1	1	3	2	2	*	1	1	1	*	2	16	26
Soap (fat content)	1	4	*	*	3	3	*	1	9	8	2	4	13	13	5	4	34	36
All other 7/	113	102	1	*	18	22	8	9	19	24	2	2	*	*	7	6	168	165
Total inedible	434	402	11	17	65	112	41	51	77	63	34	72	14	13	85	81	762	812
Grand total	1,118	1,080	51	294	212	244	209	200	174	164	98	211	88	65	111	152	2,061	2,412

Compiled from reports of the Bureau of the Census. Includes reexports of palm, tung and coconut oils. Prepared in cooperation with the Office of Foreign Agricultural Relations and Production and Marketing Administration. Totals computed from unrounded numbers.

1/ Austria, Belgium, Denmark, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Sweden, Switzerland, Trieste, Turkey, United Kingdom, and dependent overseas territories.

2/ Partly estimated in 1950-51.

3/ Includes voluntary relief for which no country breakdown is available.

4/ Edible tallow, oleo oil, oleostearine, and oleo stock.

5/ The principal items included are butter (including exports under "Section 416" which are not contained in Census data), corn oil, edible olive oil, margarine, shortening, vegetable oils not specified by kind, and cottonseed (15.5 percent).

6/ Inedible tallow, grease stearine, lard oil, and other inedible fats, oils and greases.

7/ The principal items included are fatty acids (mainly from tallow and vegetable oils), fish and whale oil, and coconut oil.

* Less than 500,000 pounds.

Table 7. - Fats and oils: Supply and disposition, year beginning October, 1948-50

Item	Beginning stocks			Production from domestic material			Imports and production from imported material			Total supply		
	1948	1949	1950	1948	1949	1950	1948	1949	1950	1948	1949	1950
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food, fats and oils												
Butter, total (actual weight)	94	154	234	1,663	1,710	1,486	*	*	*	1,757	1,865	1,720
Lard and rendered pork fat	117	66	82	2,499	2,630	2,847	*	*	*	2,616	2,696	2,929
Oleo oil, oleo stock, edible animal stearine and edible tallow	11	10	11	170	168	158	---	*	*	181	177	169
Total edible animal fats	222	230	327	4,332	4,508	4,491	*	*	*	4,554	4,738	4,818
Corn oil	10	11	18	225	242	243	*	*	*	235	253	261
Cottonseed oil	121	158	137	1,735	1,788	1,220	---	---	---	1,855	1,946	1,357
Olive oil, edible	2	2	4	8	2	2	25	66	52	35	70	57
Peanut oil	5	4	7	1/ 360	1/ 214	1/ 205	*	---	---	1/ 365	1/ 219	1/ 212
Soybean oil	96	113	113	1/2,032	1/2,064	1/2,723	*	*	---	1/2,128	1/2,177	1/2,836
Total edible vegetable oils	234	289	280	4,358	4,310	4,392	25	66	52	4,618	4,665	4,724
Non-food fats and oils												
Tallow, inedible and grease, excluding wool grease	325	356	279	2/2,101	2/2,147	2/2,338	1	2	4	2,427	2,505	2,621
Palm oil	20	3/	21	---	---	---	88	58	73	109		94
Fish oils	55	65	60	109	158	164	15	17	12	179	240	236
Marine mammal oil	26	3/	13	1	*	*	16	27	52	44		65
Babassu oil	3	1	2	---	---	---	42	38	49	45	39	51
Coconut oil	66	3/	52	---	---	---	598	625	655	664		706
Other lauric-acid oils 4/	5/	5/	5/	---	---	---	25	23	18	25	23	18
Castor oil, dehydrated	6	5	7	---	---	---	36	49	31	42	54	38
Linseed oil	180	445	592	1/823	1/ 775	1/ 887	5	*	*	1/1,008	1/1,220	1/1,478
Oiticica oil	6	3	6	---	---	---	9	13	15	16	16	22
Tung oil	37	20	26	16	27	12	81	102	59	134	148	98
Wool grease	6/	*	2	10	13	13	7	6	6	18	19	21
Cod and fish-liver oils	12	9	6	7	3	3	17	28	30	35	41	39
Castor oil, No. 1 and No. 3	23	3/	16	---	---	---	7/ 98	7/ 115	7/ 159	121		175
Other oils 8/	17	16	21	6	6	16	20	26	38	43	49	75
Total	778		1,104	3,073	3,128	3,431	1,059	1,130	1,201	4,910		5,737
Grand total, primary fats and oils	1,234		1,711	11,763	11,947	12,315	1,084	1,197	1,253	14,082		15,279
Tall oil	48	48	42	232	272	408	---	---	---	280	320	450
Margarine (actual weight)	9/	9/	9/ 14	862	905	1,005	1	*	*	862	905	1,019
Shortening	50	59	72	1.486	1,658	1.461	*	*	*	1.537	1.717	1,532

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, trade journals and United States Department of Agriculture. Computed from unrounded numbers. *Less than 500,000 pounds.

1/ Includes oil equivalent of seed exported for crushing abroad as follows: (in millions of pounds) in 1948-peanuts 214, soybeans 225, flaxseed 92; in 1949-peanuts 32, soybeans 128, flaxseed 49; and in 1950-peanuts 21, soybeans 272 and flaxseed 78. 2/ Apparent production (computed from factory consumption, trade and stocks). 3/ Beginning and ending stocks not comparable. Ending stocks include only commercial, do not include quantities in stockpile as do beginning stocks. 4/ Palm-kernel, murumuru-kernel, tucum-kernel and ouricury-kernel oils. 5/ Included in "other oils". 6/ Beginning and ending stocks not comparable because of change in coverage in Census reports. After January 31, 1949, Census reported stocks held only by wool scourers.
7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil. 8/ Includes neat's foot oil, sesame oil, olive oil inedible, olive oil "foots", perilla oil, rapeseed oil, sunflower oil, teaseed oil, cashew-nut shell liquid (oil), vegetable tallow and minor domestic vegetable oils.
9/ Stocks not used in computing disappearance prior to January 1, 1951. Stock figure on October 1, 1950 is a balancing item necessitated by the use of Census stock data on September 30, 1951.

Table 7. - Fats and oils: Supply and disposition, year beginning October, 1948-50-Continued

Item	Exports 10/			Domestic disappearance			Ending stocks			Average price 11/		
	1948	1949	1950	1948	1949	1950	1948	1949	1950	1948	1949	1950
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Cents	Cents	Cents
Food fats and oils												
Butter, total (actual weight)	6	10	54	1,596	1,620	1,553	154	234	114	61.5	61.1	67.0
Lard and rendered pork fat	604	584	628	1,946	2,030	2,244	66	82	57	13.2	10.9	15.9
Oleo oil, oleo stock, edible animal stearine and edible tallow	25	18	15	147	149	147	10	11	7			
Total edible animal fats	635	612	696	3,689	3,799	3,944	230	327	177			
Corn oil	2	2	3	222	233	247	11	18	12	14.7	13.7	20.2
Cottonseed oil	93	145	56	1,604	1,664	1,108	158	137	193	13.8	13.2	20.0
Olive oil, edible	*	*	*	32	66	38	2	4	20	55.3	34.2	40.9
Peanut oil	1/258	1/ 93	1/ 69	103	118	125	4	7	18	15.9	14.8	21.3
Soybean oil	1/525	1/419	1/760	1,491	1,644	1,906	113	113	171	13.1	12.3	17.8
Total edible vegetable oils	876	659	889	3,453	3,725	3,423	289	280	413			
Non-food fats and oils												
Tallow, inedible and grease, excluding wool grease	372	495	507	12/1,699	12/1,730	12/1,774	356	279	340	8.1	6.8	13.5
Palm oil	9	3	2	64	13/ 45	73	35	3/	19	19.1	12.9	23.2
Fish oils	27	67	64	88	113	107	65	60	65			
Marine mammal oil	---	*	1	24	13/ 21	41	20	3/	24			
Babassu oil	---	---	---	44	38	43	1	2	8	20.6	18.0	20.1
Coconut oil	12	23	39	543	13/ 528	585	109	3/	82	19.8	17.6	19.5
Other lauric-acid oils 4/	---	---	---	25	23	18	5/	5/	5/			
Castor oil, dehydrated	---	---	---	37	47	31	5	7	7	22.0	22.0	36.3
Linseed oil	1/101	1/ 65	1/104	462	564	704	445	592	670	25.2	16.7	18.4
Oiticica oil	---	---	---	13	10	13	3	6	9	18.2	22.2	29.6
Tung oil	13	8	7	101	114	72	20	26	19	21.5	25.4	35.4
Wool grease	*	*	3	18	17	17	6/	2	1			
Cod and fish-liver oils	2	1	1	24	34	29	9	6	10			
Castor oil, No. 1 and No. 3	3	2	2	89	13/ 109	147	29	3/	27	18.6	18.3	31.6
Other oils 8/	10	6	7	17	22	41	16	21	26			
Total	549	672	736	3,246	3,412	3,695	1,115		1,306			
Grand total, primary fats and oils	2,060	1,944	2,322	14/10,388	14/10,937	14/11,062	1,634		1,896			
Tall oil	37	26	42	195	252	339	48	42	69	5.5	5.0	5.7
Margarine (actual weight)	9	7	5	853	898	998	9/	9/	16	28.8	26.5	32.1
Shortening	21	15	13	1,456	1,630	1,423	59	72	97	23.3	21.4	28.7

*Less than 500,000 pounds.

10/ Includes shipments of butter, lard, vegetable oils and manufactured products to Puerto Rico and the Virgin Islands; reexports of coconut, palm, and tung oils and olive oils "foots"; and voluntary relief. 11/ Prices as follows: Butter, 92-score, Chicago; lard, tank carlots, Chicago; corn oil, crude, tanks, f.o.b. mills; cottonseed oil, crude, S. E. mills; olive oil, imported, edible, drums, New York; peanut oil, crude, tanks, f.o.b. mills; soybean oil, crude, tank cars, Midwest mills; inedible tallow, prime, Chicago; palm oil, Congo, drums, New York; babassu oil, tanks, New York; coconut oil, crude, tank cars, Pacific Coast (tax included); castor oil, dehydrated, tanks, New York; linseed oil, raw, tank cars, Minneapolis; oiticica oil, drums, New York; tung oil, tanks, New York; castor oil, No. 1, tanks, f.o.b. New Jersey mills; tall oil, refined, tanks, at works; margarine, white, domestic, vegetable, f.o.b. Chicago; shortening, cottonseed, hydrogenated, 10-drum lots, New York. 12/Factory consumption, Bureau of the Census, 1950 excludes the estimated quantity of lard reported as grease used in soap. 13/ Disappearance derived assuming no change in stocks in June-August 1950. Stocks were withheld by Census in these months to make it impossible to calculate reasonably accurate figures for stockpiles of these strategic oils. 14/ To arrive at total disappearance as shown on table 8, this figure would have to be adjusted for changes in stocks and net trade of margarine, shortening, vegetable stearine, oleic acid, stearic acid, other fatty acids and foots, and soapstock; and net trade in soap.

Table 8 .- Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1950 with comparisons

Year and Item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1948-49						
Butter:						
Actual weight	Mil. lb.	388	384	420	404	1,596
Fat content	Mil. lb.	312	309	338	325	1,285
Margarine:						
Actual weight	Mil. lb.	222	234	188	209	853
Fat content	Mil. lb.	180	191	153	170	693
Lard (direct)	Mil. lb.	528	486	385	402	1,801
Shortening	Mil. lb.	371	341	349	395	1,456
Other edible 1/	Mil. lb.	312	286	287	317	1,202
Food (fat content):						
Total	Mil. lb.	1,703	1,613	1,512	1,609	6,437
Per person 2/	Pounds	11.5	10.8	10.1	10.7	43.1
Soap 3/ 4/	Mil. lb.	482	423	394	412	1,711
Drying oil products 5/	Mil. lb.	228	197	186	258	870
Other industrial products 4/	Mil. lb.	191	229	240	250	910
All industrial products:						
Total	Mil. lb.	901	849	820	921	3,492
Per person 2/	Pounds	6.1	5.7	5.5	6.1	23.4
All products (fat content):						
Total	Mil. lb.	2,605	2,463	2,332	2,529	9,929
Per person 2/	Pounds	17.6	16.5	15.6	16.8	66.4
1949-50						
Butter:						
Actual weight	Mil. lb.	380	416	434	390	1,620
Fat content	Mil. lb.	306	335	349	314	1,304
Margarine:						
Actual weight	Mil. lb.	224	259	177	237	898
Fat content	Mil. lb.	182	210	144	195	731
Lard (direct)	Mil. lb.	498	448	429	459	1,834
Shortening	Mil. lb.	362	449	338	481	1,630
Other edible 1/	Mil. lb.	281	308	295	400	1,283
Food (fat content):						
Total	Mil. lb.	1,628	1,750	1,555	1,849	6,782
Per person 2/	Pounds	10.8	11.5	10.2	12.1	44.6
Soap 3/ 4/	Mil. lb.	429	420	354	408	1,611
Drying oil products 5/	Mil. lb.	228	199	270	311	1,008
Other industrial products 4/	Mil. lb.	245	274	285	285	1,090
All industrial products:						
Total	Mil. lb.	903	893	909	1,004	3,709
Per person 2/	Pounds	6.0	5.9	6.0	6.6	24.4
All products (fat content):						
Total	Mil. lb.	2,531	2,643	2,464	2,853	10,491
Per person 2/	Pounds	16.8	17.4	16.2	18.7	69.0
1950-51:						
Butter:						
Actual weight	Mil. lb.	417	370	391	375	1,553
Fat content	Mil. lb.	336	298	315	302	1,250
Margarine:						
Actual weight	Mil. lb.	257	273	225	243	998
Fat content	Mil. lb.	209	223	183	199	814
Lard (direct)	Mil. lb.	534	516	452	439	1,940
Shortening	Mil. lb.	407	388	270	358	1,423
Other edible 1/	Mil. lb.	329	323	293	320	1,265
Food (fat content):						
Total	Mil. lb.	1,814	1,748	1,512	1,618	6,693
Per person 2/	Pounds	11.8	11.3	9.8	10.4	43.3
Soap 3/ 4/	Mil. lb.	495	487	346	254	1,582
Drying oil products 5/	Mil. lb.	264	305	277	238	1,084
Other industrial products 4/	Mil. lb.	319	321	311	299	1,250
All industrial products:						
Total	Mil. lb.	1,078	1,113	934	791	3,916
Per person 2/	Pounds	7.0	7.2	6.0	5.1	25.3
All products (fat content):						
Total	Mil. lb.	2,893	2,861	2,446	2,409	10,609
Per person 2/	Pounds	18.8	18.6	15.8	15.5	68.6

Computed from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard, margarine, or shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc. 2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in manufactures (rubber, textiles, etc.) is included with "Other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products." 5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Table 9.- Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1950 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1948						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,189	2,010	1,471	1,357	7,027
Net exports	Mil.lb.	234	349	616	319	1,518
Increase (+) or decrease (-) in stocks	Mil.lb.	+501	+260	-417	-329	+15
Nonfood uses	Mil.lb.	111	130	134	125	500
Other fats and oils, food uses 2/	Mil.lb.	49	34	35	40	158
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,391	1,304	1,174	1,283	5,152
Per person, civilian and military	Pounds	9.4	8.7	7.8	8.5	34.5
1949						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,303	1,984	1,501	1,320	7,108
Net exports	Mil.lb.	351	423	298	149	1,221
Increase (+) or decrease (-) in stocks	Mil.lb.	+506	-1	-73	-418	+14
Nonfood uses	Mil.lb.	150	150	116	118	534
Other fats and oils, food uses 2/	Mil.lb.	27	3	45	64	139
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,322	1,415	1,206	1,535	5,478
Per person, civilian and military	Pounds	8.8	9.3	7.9	10.0	36.0
1950 3/						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,284	2,064	1,606	1,442	7,396
Net exports	Mil lb.	302	295	518	384	1,499
Increase (+) or decrease (-) in stocks	Mil.lb.	+370	+202	-156	-284	+132
Nonfood uses	Mil lb.	179	153	114	92	540
Other fats and oils, food uses 2/		46	36	68	67	217
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,478	1,450	1,198	1,317	5,442
Per person, civilian and military	Pounds	9.6	9.4	7.7	8.5	35.2

Compiled from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

1/ Includes lard, oleo oils, oleo stock, oleo stearine, edible tallow; corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in [illegible] stocks includes vegetable stearine, shortening and estimates for farm lard; and in 1951, margarine.

2/ Mainly babassu, coconut, palm-kernel and sesame oils. Unreported disappearance of these oils assumed to be for food purposes, as well as factory consumption in food uses. (Unreported disappearance is the difference between domestic disappearance, computed from production, imports, exports, and factory and warehouse stocks, and total factory consumption including refining loss.)

3/ Preliminary.

Table 10.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, November 1950 and 1951, January-November 1950 and 1951, and factory and warehouse stocks at end of month, with comparative data

Items grouped by major use	Production 1/				Stocks			
	November		January-November		Nov. 30,	Sept. 30,	Oct. 31,	Nov. 30,
	1950	1951	1950	1951	1950	1951	1951	1951
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	75.6	67.3	1,308.4	1,144.6	159.9	113.5	94.6	60.0
Lard and rendered pork fat 3/	200.9	221.1	1,767.2	1,978.6	98.9	56.6	59.7	66.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	17.2	14.2	159.4	133.7	10.6	7.1	6.9	9.1
Total edible animal fats	293.7	302.6	3,235.0	3,256.9	269.4	177.2	161.2	136.0
Corn oil	21.7	19.3	227.7	215.6	21.0	11.6	11.5	13.0
Cottonseed oil	182.4	243.6	1,456.0	1,205.3	253.4	192.7	307.5	409.6
Olive oil, edible	----	.2	----	1.8	6.8	19.6	19.6	17.5
Peanut oil	14.7	10.6	125.9	165.9	12.6	17.8	15.1	12.9
Soybean oil	216.2	225.4	1,837.5	2,248.4	132.2	170.8	196.4	238.1
Total edible vegetable oils	435.0	499.1	3,647.1	3,837.0	426.0	412.5	550.1	691.1
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 4/	204.5	190.0	2,046.3	2,068.1	262.7	340.3	333.6	338.6
Palm oil 5/	----	----	----	----	23.0	19.2	18.4	31.3
Fish oil	12.5	3.3	151.5	133.4	56.1	65.4	70.4	69.3
Whale and seal oils	----	----	6/	.1	----	----	.6	----
Olive oil, inedible and foots	----	----	----	----	.4	6.5	5.8	5.6
Total slow-lathering oils	217.0	193.3	2,197.8	2,201.6	342.2	431.4	428.8	444.8
Coconut oil 5/	46.6	45.0	452.5	459.8	74.8	82.0	68.9	92.9
Other lauric-acid oils 7/	2.6	.1	27.6	22.4	4.0	7.6	8.3	7.6
Total lauric-acid oils	49.2	45.1	480.1	482.2	78.8	89.6	77.2	100.5
Drying oils								
Castor oil, dehydrated	4.3	.9	45.9	20.3	7.4	6.9	5.8	5.3
Linseed oil	72.6	55.0	674.5	706.7	624.8	670.4	676.9	681.9
Oticica oil	----	----	----	----	4.3	8.8	7.8	8.3
Tung oil	1.2	1.5	20.7	9.7	36.3	18.6	16.0	16.5
Total drying oils	78.1	57.4	741.1	736.7	672.8	704.7	706.5	712.0
Other industrial oils and fats								
Neat's-foot oil	.2	.1	2.2	3.6	1.0	1.2	1.1	1.0
Sperm-oil 5/	----	----	----	----	10.3	23.6	29.8	40.9
Wool grease	1.2	.7	13.1	10.8	2.1	.6	.5	.5
Cod oil and fish-liver oils	.2	.2	2.2	3.0	7.2	9.8	10.3	9.6
Castor oil, No. 1 and No.3 5/8/	7.8	1.0	71.1	53.6	19.2	26.6	23.7	16.6
Other vegetable oils	----	----	----	----	16.2	18.1	16.5	16.6
Total	9.4	2.0	88.6	71.0	56.0	79.9	81.9	85.2
Grand total 9/	1,082.2	1,099.5	10/11,152.2	10/11,371.4	1,845.3	1,895.3	2,006.0	2,169.7
From domestic materials	1,021.0	1,052.5	10/10,555.1	10/10,815.3				
From imported materials	61.2	47.0	597.1	556.1				
FAT-AND-OIL PRODUCTS								
Margarine 11/ Colored	63.2	80.7	435.2	742.6	5.3	9.0	11.1	9.8
Uncolored	30.7	14.3	411.9	197.9	4.1	2.6	2.8	3.4
Total	93.9	95.0	847.1	940.5	9.4	11.6	13.9	13.2
Shortening	155.3	131.7	1,565.2	1,287.1	81.1	97.0	94.2	93.1

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
3/ Federally inspected production, United States Department of Agriculture.
4/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption, trade, and stocks).
5/ Beginning September 30, 1950 stock data are for commercial stocks only.
6/ Less than 50,000 pounds.
7/ Production computed as oil equivalent of imported seeds or kernels.
8/ Production of No. 1 and No. 3 minus production of dehydrated castor oil
9/ Computed from unrounded numbers.
10/Includes estimated output of farm butter and non-federally inspected lard, 763 million pounds in January-November 1950; 786 million pounds in January-November 1951.
11/Bureau of Internal Revenue through June 1950. Beginning July 1950, Bureau of the Census. Beginning July 1950 stocks held at production plants only.

Table 11.- Imports and exports of fats, oils, oil-bearing materials and fat and oil products in terms of oil, November 1950 and 1951, and January-November 1950 and 1951

Item	Imports for consumption				Exports 1/			
	November		January-November		November		January-November	
	1950	1951	1950	1951	1950	1951	1950	1951
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	2/	2/	2/	.5	.1	4.2	19.3
Lard	---	2/	2/	2/	27.9	70.1	478.6	630.9
Oleo oil	---	---	---	---	.6	.3	4.8	3.5
Oleo stock	---	---	---	---	.6	2/	2.5	2.6
Stearine, animal, edible	---	---	---	---	2/	2/	1.3	2.0
Tallow, edible	---	.1	2/	.2	.6	.4	5.7	4.2
Total, edible animal fats	2/	.1	2/	.2	30.2	70.9	497.1	662.5
Corn oil	---	---	2/	.2	.1	.1	1.2	2.9
Cottonseed oil	---	---	---	---	11.9	9.3	136.0	47.0
Cottonseed (15.5 percent)	---	---	---	---	.1	.2	3.1	1.9
Olive oil, edible	5.9	1.8	74.9	38.5	2/	2/	.4	.1
Peanut oil	---	---	---	---	1.1	2.5	39.0	51.6
Peanuts, shelled (43 percent)	---	---	---	---	---	---	21.7	20.8
Sesame oil	2/	2/	.2	.1	---	---	---	---
Soybean oil	---	---	2/	---	18.0	33.7	252.0	464.9
Soybeans (16.3 percent)	2/	2/	2/	2/	41.6	34.4	132.0	215.5
Teaseed oil	---	---	2/	2/	---	---	---	---
Vegetable oils, shipments	---	---	---	---	.2	---	3.4	1.1
Total, edible vegetable oils	5.9	1.8	75.1	38.8	72.9	80.2	588.8	805.8
Soap fats and oils								
Fish oils	.8	.2	8.3	10.0	6.3	1.0	72.1	45.6
Greases	---	---	---	.3	3.5	10.1	60.7	65.4
Marine mammal oils	3.2	.2	14.9	42.6	.1	---	.3	.4
Olive oil, inedible and foots	.8	2/	5.8	3.8	---	---	.3	.1
Palm oil	3.8	13.9	49.8	87.8	.2	.1	2.8	1.3
Tallow, inedible	.1	2/	1.6	2.9	31.2	46.7	438.2	410.8
Total, slow-lathering oils	8.7	14.3	80.4	147.4	41.3	57.9	574.4	523.6
Babassu oil	4.8	1.6	16.1	29.3	---	---	---	---
Babassu kernels (63 percent)	---	---	20.7	13.7	---	---	---	---
Coconut oil	11.5	12.6	119.0	102.6	4.3	2.8	23.3	36.6
Copra (63 percent)	70.6	40.0	539.1	510.9	---	---	2/	2.8
Murumuru kernels (36 percent)	---	---	.2	---	---	---	---	---
Palm kernel oil	---	---	19.1	4.9	---	---	---	---
Palm kernels (45 percent)	2/	---	2/	2/	---	---	---	---
Tucum kernels (43 percent)	2.6	---	6.8	8.6	---	---	---	---
Total lauric-acid oils	89.5	54.2	721.0	670.0	4.3	2.8	23.3	39.4
Drying oils								
Flaxseed (35.4 percent)	---	---	2/	2/	7.4	7.7	59.1	70.6
Linseed oil	2/	---	.1	2/	1.3	.2	20.4	16.6
Oiticica oil	---	.7	11.8	13.9	---	---	---	---
Tung oil	12.4	3.3	103.0	29.3	1.0	.1	7.5	4.7
Total	12.4	4.0	114.9	43.2	9.7	8.0	87.0	91.9
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	.6	1.8	6.1	9.0	---	---	---	---
Castor oil	4.9	2.1	38.7	78.8	.2	.1	1.6	1.4
Castor beans (45 percent)	21.9	5.9	113.3	62.0	---	---	---	---
Fish-liver oils	2.6	2.3	25.6	26.4	.1	2/	.6	.7
Japan wax (tallow)	2/	---	.2	.1	---	---	---	---
Neat's-foot oil	2/	2/	1.3	.7	.2	.1	.9	.4
Rapeseed oil	1.4	.1	4.4	5.9	---	---	.5	.2
Wool grease	.6	.2	5.0	4.2	.2	.1	.7	2.9
Other vegetable oils and fats	.2	2/	.7	.6	.4	.3	1.7	3.5
Total	32.2	12.4	195.3	187.7	1.1	.6	6.0	9.1
Manufactured products and secondary materials (fat content)								
Margarine 3/	2/	2/	.3	.1	.2	.2	5.0	3.0
Shortening	---	---	2/	2/	1.1	.5	11.6	10.6
Stearine, vegetable oil winter	---	---	---	---	2/	---	.6	1.7
Soap	.1	.1	.6	.7	3.3	2.3	31.6	27.8
Foots and soap stock	---	---	---	---	.1	---	1.3	1.4
Fatty acids	.2	.2	2.5	3.0	3.9	8.0	55.8	42.8
Total	.3	.3	3.4	3.8	8.6	11.0	105.9	87.3
Grand total 4/	149.1	87.1	1,190.5	1,091.6	168.0	231.3	1,882.7	2,219.5

Compiled from Foreign Commerce and Navigation of the United States, reports of the Bureau of the Census, and United States Department of Agriculture.

1/ Includes shipments through July 1951 (not reported by Census after July 1) of butter, lard, and manufactured products to Puerto Rico and the Virgin Islands; reexports of coconut, palm and tung oils, olive-oil foots and copra.

2/ Less than 50,000 pounds.

3/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

4/ Computed from unrounded numbers.

Table 12.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, December 1949 and 1950, October-December 1951

Item	Unit	1949	1950	1951		
		Dec.	Dec.	Oct.	Nov.	Dec.
		Dol.	Dol.	Dol.	Dol.	Dol.
Castor beans, Brazilian ports	Long ton	108.30	192.50	250.00	272.00	275.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	178.75	220.00	190.62	174.00	170.00
Cottonseed, United States average........................	Short ton	43.30	102.00	69.90	72.70	71.50
Flaxseed, No. 1 Minneapolis	Bushel	3.92	3.87	4.15	4.40	4.56
Flaxseed, United States average....	Bushel	3.53	3.59	3.78	4.10	4.22
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	17.38	16.75	19.12	20.75	20.88
Peanuts, United States average*	100 lb.	10.40	10.90	10.40	10.10	10.40
Soybeans, No. 2, yellow, Chicago...	Bushel	2.31	3.02	2.91	2.93	2.99
Soybeans, No. 2, yellow, Illinois country shipping points	Bushel	2.20	2.95	2.80	2.90	2.95
Soybeans, United States average....	Bushel	2.09	2.70	2.62	2.77	2.83
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	57.40	57.75	82.25	98.25	99.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	61.30	80.75	80.00	83.50	83.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	71.20	91.10	90.40	93.75	93.75
Linseed meal, 34 percent protein, Minneapolis	Short ton	73.10	66.60	71.70	72.50	72.50
Linseed meal, 34 percent protein, New York.........................	Short ton	85.20	80.40	87.40	87.70	87.70
Peanut meal, 45 percent protein,.. f.o.b. Southeastern mills	Short ton	63.10	65.55	82.05	87.40	92.75
Soybean meal, 44 percent protein, Chicago 3/	Short ton	68.80	76.40	86.25	86.65	86.65

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics and records of Production and Marketing Administration.

1/ Bagged, carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 41 percent before July 1950.
* These prices apply to peanuts for edible uses.

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Washington 25, D. C.

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